29 July 2026

1QFY27 Results Update | Sector: Logistics

Adani Ports & SEZ

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	ADSEZ IN
Equity Shares (m)	2304
M.Cap.(INRb)/(USDb)	3962.1 / 41.4
52-Week Range (INR)	1892 / 1291
1, 6, 12 Rel. Per (%)	-4/26/25
12M Avg Val (INR M)	4287

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	387	449	526
EBITDA	229	261	317
Adj. PAT	136	146	199
EBITDA Margin (%)	59.0	58.0	60.3
Adj. EPS (INR)	59	63	86
EPS Gr. (%)	17.9	7.3	35.8
BV/Sh. (INR)	417	471	544
Ratios			
Net D:E	0.5	0.4	0.3
RoE (%)	17.2	14.3	17.0
RoCE (%)	12.4	11.1	13.1
Payout (%)	11.8	11.0	8.1
Valuations			
P/E (x)	29.1	27.1	19.9
P/BV (x)	4.1	3.7	3.2
EV/EBITDA(x)	19.4	16.8	13.6
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.3	2.3	2.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	66.0	68.0	65.9
DII	13.6	13.9	15.1
FII	15.6	13.3	13.5
Others	4.8	4.9	5.5

FII includes depository receipts

CMP: INR1,720 TP: INR2,130 (+24%) Buy

Steady quarter; long-term outlook remains strong

- Adani Ports & SEZ (APSEZ) reported revenue growth of ~19% YoY to INR108b in 1QFY27 (in line). Cargo volumes grew 15% YoY to 138.1mmt, driven by international volume.
- EBITDA margin came in at 60.4% vs. our estimate of 57.8% (+20bp YoY, +430bp QoQ). EBITDA grew ~19% YoY to INR65b (5% above our estimate), while APAT increased ~10% YoY to INR37b.
- Its all-India cargo market share stood at 27.6% in 1QFY27 (vs. 27.8% in 1QFY26). Its container segment market share stood at 44.8% (vs 45.2% in 1QFY26).
- Domestic port revenue/EBITDA stood at INR69.6b (12% YoY)/INR51.5b (11% YoY). International port revenue/EBITDA stood at INR17.5b (80% YoY)/ INR7.3b (256% YoY). Logistics revenue/EBITDA stood at INR11.7b (flat YoY)/ INR2.2b (3% YoY).
- APSEZ delivered a steady performance in 1QFY27, supported by strong growth in its international port operations following the consolidation of NQXT from 4QFY26. While domestic cargo volumes remained subdued due to temporary disruptions at certain ports, the company reported an expansion in EBITDA margins, aided by a favorable cargo mix, improved operating efficiencies, a higher contribution from value-added ancillary services and a strong EBITDA contribution from international ports.
- Overall, the company remains well-positioned to outpace broader industry growth, supported by ongoing capacity additions and expansion into value-added segments such as logistics. We broadly retain our FY27 and FY28 estimates and expect APSEZ to post 11% growth in cargo volumes over FY26-28. This would drive a CAGR of 17%/18%/21% in revenue/EBITDA/PAT over FY26-28E. **We reiterate our BUY rating with a TP of INR2,130 (premised on 17x FY28E EV/EBITDA).**

Performance led by strong growth in the international port segment

- APSEZ handled 138.1 MMT of cargo in 1QFY27, up 15% YoY, driven by growth in international volumes. Mundra Port contributed 37%/51.2% to total volume/domestic volume in 1QFY27 (vs. 40%/48% in 1QFY26), marking diversification across ports.
- Domestic cargo volume grew 2% YoY to 115.3MMT, while international cargo volume rose 196% YoY from 7.7MMT to 22.8MMT, driven by the consolidation of NQXT and Colombo terminals.
- Revenue from domestic ports grew 12% YoY to INR69b, driven by a better product mix, premium/emergency service charges during the Middle East disruptions, and growth in ancillary port services leading to higher realizations. EBITDA margins stood at 74% (vs. 74.8% in 1QFY26).
- Revenue from international ports rose 80% YoY to INR17.5b, and EBITDA grew 256% YoY, fueled by the consolidation of NQXT and better operations at the Colombo Port.

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Logistics segment saw muted performance; marine businesses remained strong

- Logistics revenue was flat YoY at INR11.7b, impacted by lower rail volume by 19% due to the ongoing Middle East crisis, while asset-light trucking and international freight network service revenue rose 26% YoY and 28% QoQ (representing 53% of 1QFY27 logistics revenue vs. 50% in 1QFY26). RoCE rose to 10% in FY26 vs. 6% in FY25.
- Marine business revenue grew 67% YoY to INR9b, while EBITDA grew 6% YoY to INR4b, driven by an increase in the vessel count from 118 (Jun'24) to 135 (Jun'26). The ramp-up reflects APSEZ's aggressive expansion and consolidation in marine services.
- As of Jun'26, APSEZ strengthened its integrated logistics network with a total rake count of 132. It operates 12 multi-modal logistics parks (MMLPs) and has expanded its warehousing capacity to 3.1m sqft. Agri silo capacity rose to 1.4MMT, with expansion already in place to take the capacity to 4MMT.

Key highlights from the management commentary

- Krishnapatnam volumes were impacted by the temporary shutdown of a key customer plant, leading to a loss of around 2-2.5 MMT during the quarter. Management expects recovery after the plant resumes operations.
- Mundra registered 7% volume growth after recovery in imported coal volumes as a major customer power plant resumed operations.
- Middle East disruptions significantly affected container operations in April-May.
- Israel remains the swing factor for international margins due to the ongoing geopolitical situation.
- APSEZ maintained its target of handling ~1b MT cargo by FY31.
- Rail logistics service was impacted by weak Morbi tile exports and cargo shifting from containers to breakbulk because of higher freight costs.
- Management has maintained its revenue and EBITDA guidance of INR430-450b and INR250-260b, respectively, for FY27.

Valuation and view

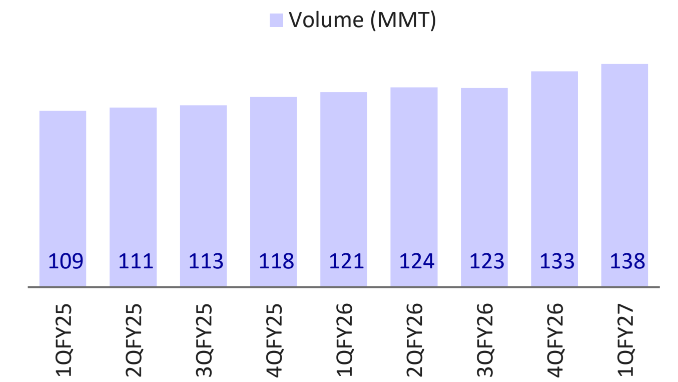
- With strong cash flows, a healthy cash balance of INR124b, and a net debt-to-EBITDA ratio of 1.9x, APSEZ is well-positioned for further expansion. Capacity enhancements at key ports, ongoing infrastructure projects, and global port acquisitions provide visibility for sustainable growth in FY27 and beyond.
- **We broadly retain our FY27 and FY28 estimates and expect APSEZ to post 11% growth in cargo volumes over FY26-28. This would drive a CAGR of 17%/18%/ 21% in revenue/EBITDA/PAT over FY26-28E. We reiterate our BUY rating with a TP of INR2,130 (premised on 17x FY28E EV/EBITDA).**

Quarterly Snapshot - Consolidated (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	**91**	**92**	**97**	**107**	**108**	**107**	**112**	**122**	**387**	**449**	**108**	**1**
YoY Change (%)	31.2	29.7	21.9	26.5	18.6	17.0	15.3	13.7	27.1	16.0	17.8	
EBITDA	**55**	**56**	**58**	**60**	**65**	**61**	**64**	**71**	**229**	**261**	**62**	**5**
Margins (%)	60.2	60.5	59.6	56.1	60.4	56.5	57.0	58.2	59.0	58.0	57.8	
Depreciation	13	13	14	16	17	17	17	18	55	70	16	
Interest	8	8	8	14	10	10	11	12	38	43	13	
Other Income	3	8	2	8	9	6	6	5	21	25	6	
PBT before EO expense	**38**	**43**	**38**	**38**	**47**	**40**	**41**	**46**	**156**	**173**	**39**	**20**
Extra-Ord expense	1	4	3	3	1	0	0	0	10	1	0	
PBT	**37**	**39**	**35**	**35**	**46**	**40**	**41**	**46**	**146**	**173**	**39**	
Tax	5	6	6	4	7	6	6	6	21	24	6	
Rate (%)	14.6	14.6	16.2	11.2	14.3	14.2	14.2	14.0	14.2	14.2	14.2	
MI and Associates	-2	2	-1	-2	3	0	0	0	-3	3	0	
Reported PAT	**33**	**31**	**31**	**33**	**36**	**34**	**36**	**40**	**128**	**146**	**33**	
Adj PAT	**34**	**34**	**33**	**36**	**37**	**34**	**36**	**40**	**136**	**146**	**33**	**10**
YoY Change (%)	27.7	38.7	22.9	16.2	9.8	-0.6	8.2	11.7	25.8	7.3	-0.5	

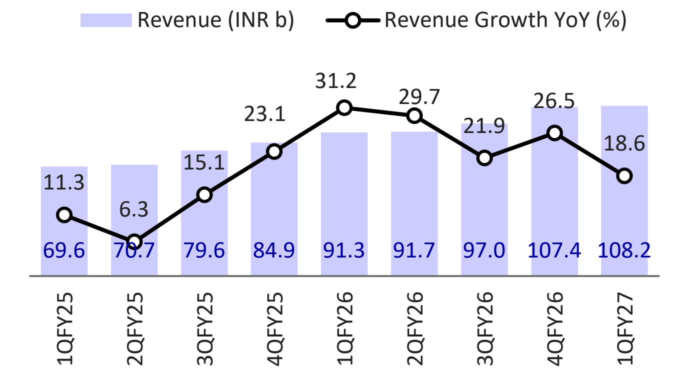
Story in charts – 1QFY27

Exhibit 1: Port cargo volume increased ~15% YoY



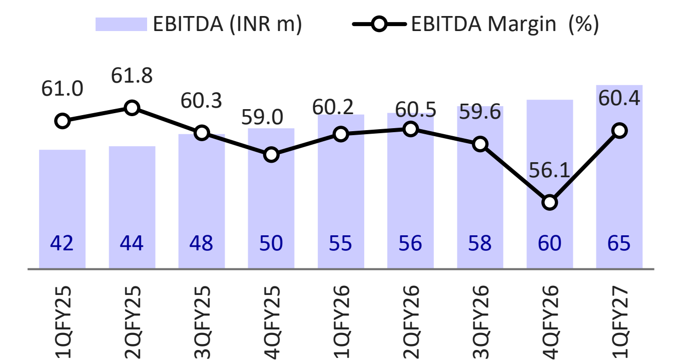
Source: Company, MOFSL

Exhibit 2: Revenue growth led by better product mix, ancillary services and consolidation of NQXT



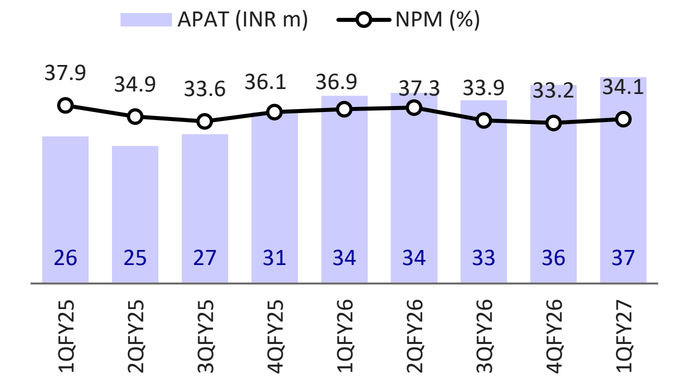
Source: Company, MOFSL

Exhibit 3: EBITDA and margin trends



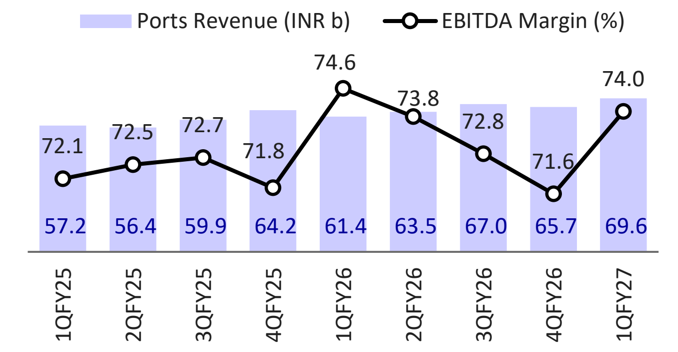
Source: Company, MOFSL

Exhibit 4: APAT increased 10% YoY



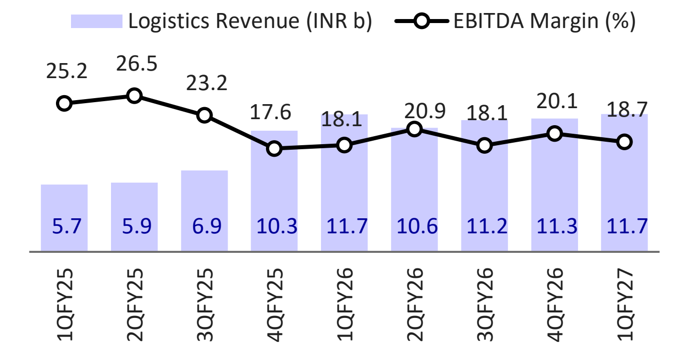
Source: Company, MOFSL

Exhibit 5: Domestic port revenue increased ~12% YoY



Source: Company, MOFSL

Exhibit 6: Logistics revenue was flat YoY



Source: Company, MOFSL

Exhibit 7: Volume trend across ports (m tons)

Ports	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Port Contribution (%)
Mundra	51.1	50.0	48.8	50.7	48.0	49.4	47.6	47.0	51.2	37.1
Dahej	2.8	2.5	2.5	2.5	2.4	2.7	2.7	2.8	2.6	1.9
Hazira	6.8	6.9	7.1	6.5	6.9	7.6	7.7	7.6	6.5	4.7
Dhamra	12.0	11.5	11.4	11.3	12.1	11.2	12.1	13.4	13	9.4
Kattupalli	3.6	3.7	3.1	3.7	3.2	3.5	3.0	3.4	3.1	2.2
Krishnapatnam	15.4	14.1	12.6	13.0	16.5	15.0	14.7	13.0	13.4	9.7
Gangavaram	4.6	6.8	7.3	8.0	8.1	10.0	9.6	8.8	9.6	7.0
Others	12.7	15.5	19.7	22.0	23.4	24.2	25.7	37.4	38.7	28.0
Total (MMT)	**109.0**	**111.0**	**112.5**	**117.7**	**120.6**	**123.6**	**123.1**	**133.4**	**138.1**	

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Operational highlights

- APSEZ handled 138.1 MMT of cargo in 1QFY27, up 15% YoY, driven by growth in international volumes. Mundra Port contributed 37%/51.2% to total volume/domestic volume in 1QFY27 (vs. 40%/48% in 1QFY26), marking diversification across ports.
- Its all-India cargo market share stood at 27.6% (vs 27.8% in 1QFY26). Its container segment market share stood at 44.8% (vs 45.2% in 1QFY26).
- Domestic cargo volume grew 2% YoY to 115.3MMT, while international cargo volume rose 196% YoY from 7.7MMT to 22.8MMT, driven by the consolidation of NQXT and Colombo terminals.
- Net debt-to-EBITDA ratio was 1.9x as of Jun'26. The average debt was 5.1 years.
- Cash and equivalents stood at INR124b, with gross debt of INR567b as of Jun'26.

Ports

- Revenue from domestic ports grew 12% YoY to INR69b, driven by a better product mix, premium/emergency service charges during the Middle East disruptions, and growth in ancillary port services leading to higher realizations. EBITDA margins stood at 74% (vs. 74.8% in 1QFY26).
- Krishnapatnam volumes were impacted by the temporary shutdown of a key customer plant, leading to a loss of around 2-2.5 MMT during the quarter. Management expects recovery after the plant resumes operations.
- Mundra registered 7% volume growth after recovery in imported coal volumes as a major customer power plant resumed operations.
- Middle East disruptions significantly affected container operations in April-May.

- APSEZ and Mediterranean Shipping (MSC) group's terminal arm, Terminal Investment (TiL), announced a definitive agreement, under which TiL will invest for 49% interest in Adani Vizhinjam Port (AVPPL). TiL will invest USD1.397b, equivalent to its proportionate 49% share of USD 2.85bn. The partnership enhances volume visibility and accelerates ramp-up at Vizhinjam port, supported by incremental cargo volumes.
- APSEZ has secured a 10-year marine services contract for Argentina's first LNG export to India.
- APSEZ has entered into a share purchase agreement with Jaiprakash Associates (JAL) to acquire a 100% stake in Jaypee Fertilizers & Industries to gain control of approximately 243 acres of land in Kanpur, which it plans to develop into logistics parks and warehousing facilities, strengthening its inland logistics presence in North India.
- Dhamra has completed the mechanization of BB-4 Phase-1 and successfully commissioned it in Jun'26.
- APSEZ commenced Phase 2 construction at Vizhinjam port, scheduled for completion by Dec'28. The construction will expand Vizhinjam port's capacity to 5.7m TEUs from the current 1.6m TEUs. Total capex is estimated to be ~INR160b.
- **International ports:** Revenue rose 80% YoY to INR17.5b, and EBITDA grew 256% YoY, fueled by the consolidation of NQXT and better operations at the Colombo Port. EBITDA margins rose to 41.8% in 1QFY27 vs. 21.1% in 1QFY26, driven by higher margins in NQXT and Colombo.
- Israel remains the swing factor for international margins due to the ongoing geopolitical situation.

Logistics business

- Logistics revenue was flat YoY at INR11.7b, impacted by lower rail volume by 19% due to the ongoing Middle East crisis, while asset-light trucking and international freight network service revenue rose 26% YoY and 28% QoQ (representing 53% of 1QFY27 logistics revenue vs. 50% in Q1 FY26). RoCE rose 10% in FY26 vs. 6% in FY25.
- APSEZ handled 0.14m TEUs of container rail volume (-19% YoY) and ~5.3 MMT GPWIS volume (-7% YoY).
- Rail logistics service was impacted by weak Morbi tile exports and cargo shifting from containers to breakbulk because of higher freight costs.
- Trucking revenue stood at INR4.2b vs. INR.4b in 1QFY26, while EBITDA stood at INR250m vs. INR160m in 1QFY26, and margin stood at 5.9% vs. 4.8% in 1QFY26.
- During the quarter, APSEZ strengthened its integrated logistics platform by launching domestic dwarf containers, commencing its first dedicated reefer train from ICD Virochannagar to Mundra, expanding its agri-silo network to 37 facilities (~1.88 MMT capacity), and enhancing marine capabilities through an agreement to build four ASD tugboats.
- It continues to scale up its integrated logistics platform, including rail, trucking, and warehousing segments.

Marine

- Marine business revenue grew by 67% YoY to INR9b, while EBITDA grew by 6% YoY to INR4b, driven by an increase in vessel count from 118 (Jun'24) to 135 (Jun'26). The ramp-up reflects APSEZ's aggressive expansion and consolidation in marine services.
- Historically, marine EBITDA margins have been around 55%; management expects margins to gradually return toward those levels as conditions normalize.
- Marine business RoCE stood at 13% in FY26.
- Expanded geographical presence to West Africa via en bloc purchase of four platform supply vessels (PSVs) and one workboat.
- APSEZ also focuses on expanding its marine operations globally, with projects in various regions contributing to both revenue and operational efficiency.

Guidance

- Management has maintained its revenue and EBITDA guidance of INR430-450b and INR250-260b, respectively, for FY27.

Capex guidance

- The company has planned FY27 capex of INR120–140b to support ongoing expansion across Vizhinjam, Mundra, CWIT Colombo, Dhamra, Ennore, and Kattupalli ports, while the investment will also be directed toward agri-silos and warehousing capacity expansion, and augmentation of the marine and trucking fleet.

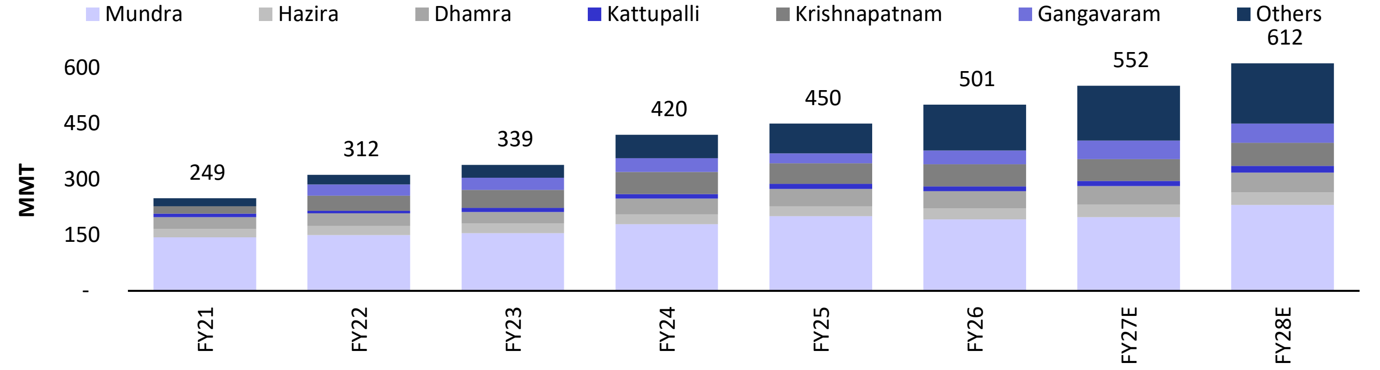
Exhibit 8: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	449	449	0.0	526	526	0.0
EBITDA	261	260	0.4	317	317	0.0
EBITDA Margin (%)	**58.0**	**57.8**	**21**	**60.3**	**60.3**	**-**
PAT	146	151	-3.2	199	202	-1.5
EPS (INR)	**63.5**	**65.6**	**-3.2**	**86.2**	**87.5**	**-1.5**

Source: Company, MOFSL

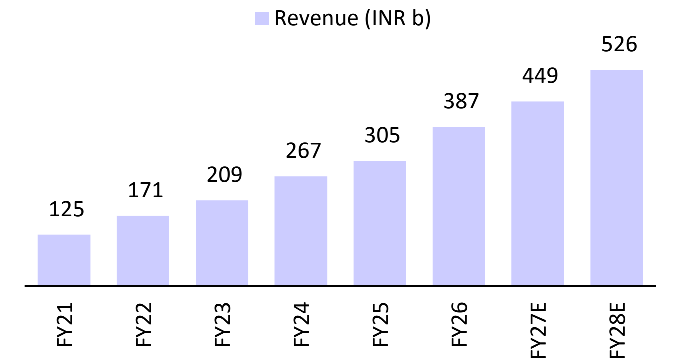
Story in charts

Exhibit 9: APSEZ – volumes (MMT)



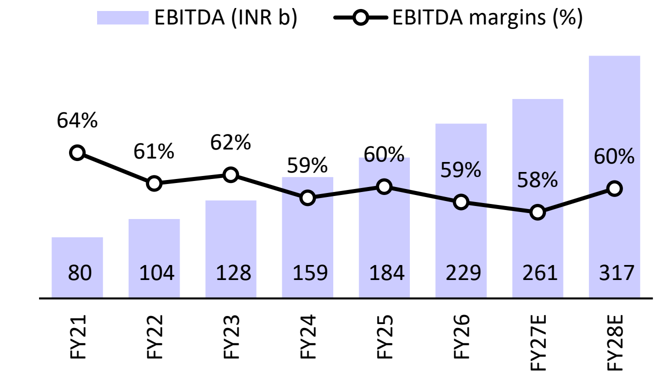
Source: Company, MOFSL

Exhibit 10: Revenue growth to remain strong



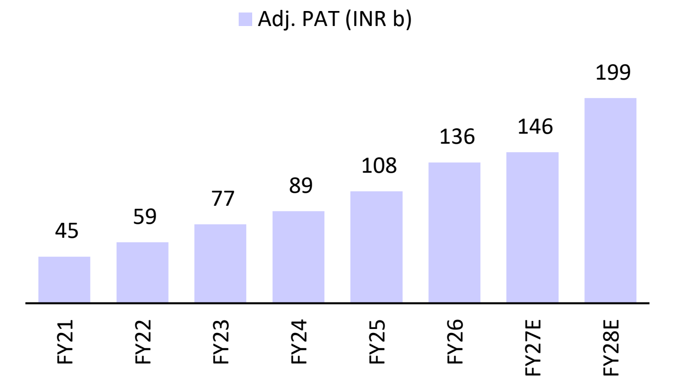
Source: Company, MOFSL

Exhibit 11: Margin to stabilize at ~60%



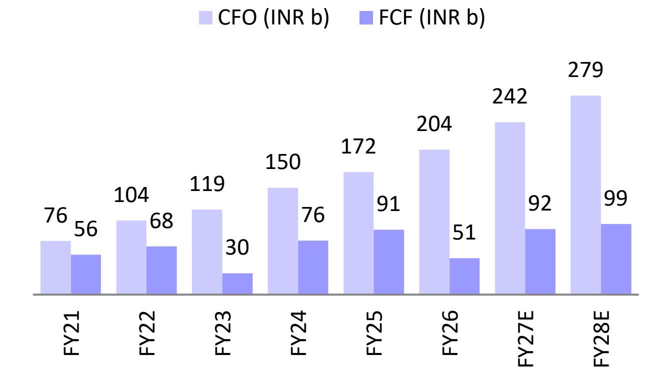
Source: Company, MOFSL

Exhibit 12: Strong operating performance to drive PAT



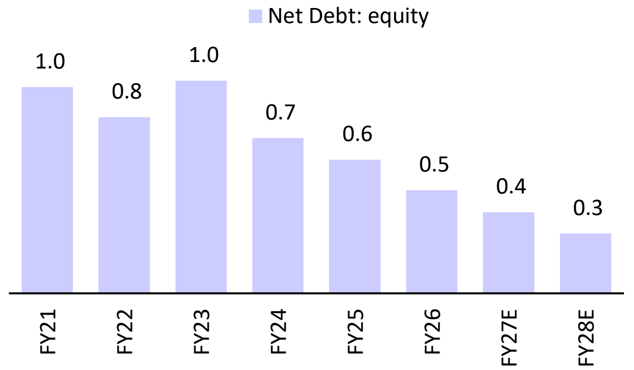
Source: Company, MOFSL

Exhibit 13: CFO and FCF generation to pick up



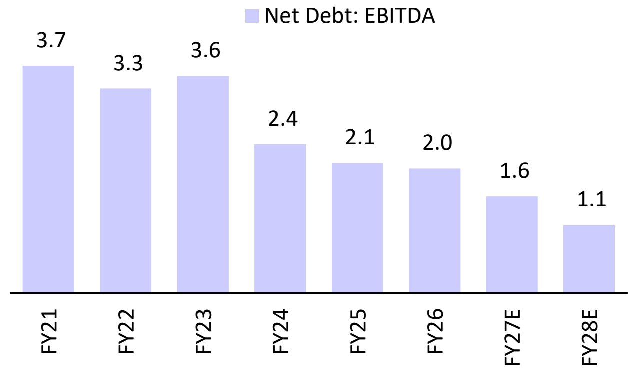
Source: Company, MOFSL

Exhibit 14: Net debt/equity to decrease



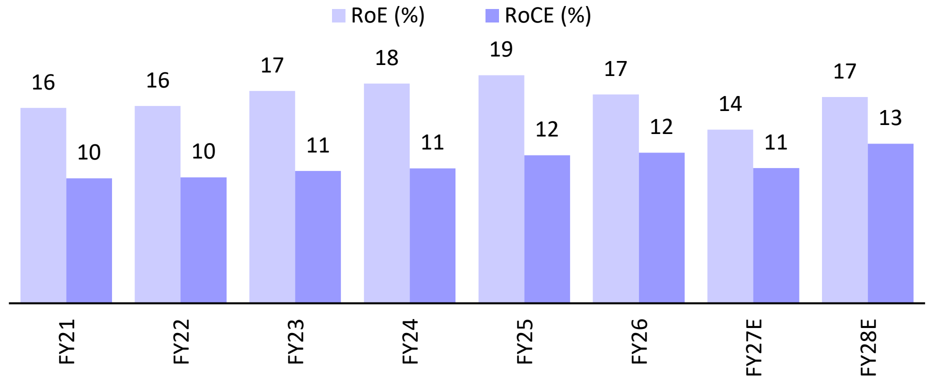
Source: Company, MOFSL

Exhibit 15: Net debt/EBITDA to improve



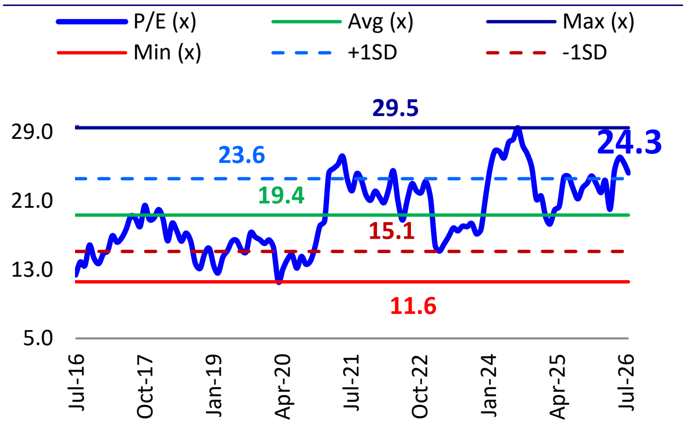
Source: Company, MOFSL

Exhibit 16: Return ratios to remain stable



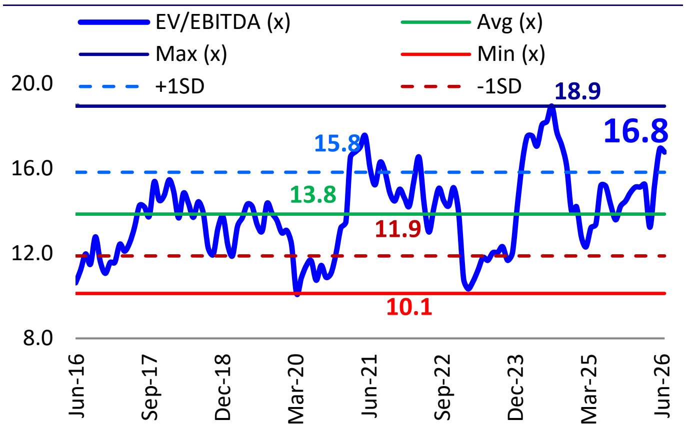
Source: Company, MOFSL

Exhibit 17: APSEZ – P/E trend



Source: Company, MOFSL

Exhibit 18: APSEZ – EV/EBITDA trend



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**171**	**209**	**267**	**305**	**387**	**449**	**526**
Change in Net Sales (%)	36.4	21.8	28.1	14.1	27.1	16.0	17.1
Total Expenses	67	80	108	121	159	189	209
EBITDA	**104**	**128**	**159**	**184**	**229**	**261**	**317**
Margin (%)	60.7	61.5	59.4	60.4	59.0	58.0	60.3
Depn. & Amortization	31	34	39	44	55	70	77
EBIT	**73**	**94**	**120**	**140**	**173**	**191**	**240**
Net Interest	26	26	28	28	38	43	40
Other income	22	16	15	13	21	25	31
PBT	**70**	**84**	**107**	**126**	**156**	**173**	**231**
EO expense	13	29	4	-3	10	1	0
PBT after EO	57	54	103	129	146	173	231
Tax	8	1	20	20	21	24	33
Rate (%)	13.4	1.8	19.4	15.3	14.2	14.2	14.2
PAT before JV, MI	**49**	**53**	**83**	**109**	**125**	**148**	**198**
Share of loss from JV, MI	0	0	-2	2	3	-2.6	0.3
Reported PAT	**49**	**53**	**81**	**111**	**128**	**146**	**199**
Adjusted PAT	**59**	**77**	**89**	**108**	**136**	**146**	**199**
Change (%)	30.3	29.8	16.5	21.6	25.8	7.3	35.8
Margin (%)	34.4	36.7	33.4	35.6	35.2	32.5	37.7

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	4	4	4	4	5	5	5
Reserves	416	452	525	620	957	1,080	1,249
Net Worth	**420**	**456**	**529**	**624**	**961**	**1,085**	**1,254**
Minority Interest	4	13	16	25	29	28	29
Total Loans	455	498	463	458	551	531	511
Deferred Tax Liability	17	10	23	28	53	53	53
Capital Employed	**895**	**977**	**1,031**	**1,135**	**1,594**	**1,698**	**1,848**
Gross Block	700	782	848	1,027	1,472	1,622	1,802
Less: Accum. Deprn.	142	148	179	216	271	341	418
Net Fixed Assets	**558**	**634**	**669**	**811**	**1,201**	**1,281**	**1,384**
Capital WIP	40	68	109	116	127	127	127
Investments	32	101	56	61	73	73	73
Curr. Assets	**353**	**324**	**335**	**347**	**431**	**466**	**520**
Inventories	4	5	4	5	7	8	9
Account Receivables	22	32	37	44	64	65	77
Cash and Bank Balance	107	42	76	66	85	117	158
-Cash and cash equivalents	87	9	16	34	52	84	125
-Bank balance	20	33	61	32	33	33	33
Loans & advances	19	20	3	9	12	12	12
Other current assets	201	225	215	222	263	264	265
Curr. Liability & Prov.	**88**	**150**	**139**	**199**	**237**	**249**	**256**
Account Payables	12	18	22	27	27	40	47
Provisions	1	17	13	14	16	16	16
Other current liabilities	75	114	105	158	193	193	193
Net Curr. Assets	**265**	**175**	**196**	**148**	**194**	**217**	**264**
Appl. of Funds	**895**	**977**	**1,031**	**1,135**	**1,594**	**1,698**	**1,848**

Financials and valuation

Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	27.9	35.4	41.3	50.2	59.2	63.5	86.2
EPS Growth	**25.4**	**26.9**	**16.5**	**21.6**	**17.9**	**7.3**	**35.8**
Cash EPS	42.6	51.3	59.3	70.4	83.1	93.7	119.6
BV/Share	198.8	211.0	245.1	289.0	417.2	470.8	544.1
Payout (%)	17.9	14.1	14.5	14.0	11.8	11.0	8.1
Dividend yield (%)	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Valuation (x)							
P/E	61.6	48.6	41.7	34.3	29.1	27.1	19.9
Cash P/E	40.4	33.5	29.0	24.4	20.7	18.4	14.4
P/BV	8.7	8.2	7.0	6.0	4.1	3.7	3.2
EV/EBITDA	38.0	31.7	25.5	22.0	19.4	16.8	13.6
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Return Ratios (%)							
RoE	16.2	17.5	18.1	18.8	17.2	14.3	17.0
RoCE (post-tax)	10.4	10.9	11.1	12.2	12.4	11.1	13.1
RoIC (post-tax)	9.9	12.5	12.4	14.2	13.5	12.2	14.4
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.2	0.3	0.3
Debtor (Days)	47	57	50	53	60	53	53
Creditors (Days)	25	32	30	33	26	33	33
Inventory (Days)	8	8	6	6	6	6	6
Leverage Ratio (x)							
Current Ratio	4.0	2.2	2.4	1.7	1.8	1.9	2.0
Interest Cover Ratio	3.7	4.2	4.8	5.5	5.1	5.0	6.8
Net Debt/EBITDA	3.3	3.6	2.4	2.1	2.0	1.6	1.1
Net Debt/Equity	0.8	1.0	0.7	0.6	0.5	0.4	0.3

Cash Flow Statement (INR b)

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	**57**	**55**	**101**	**130**	**148**	**170**	**233**
Depreciation	31	34	39	44	55	70	77
Direct Taxes Paid	-10	-8	-13	-15	-15	-24	-33
(Inc)/Dec in WC	8	-9	0	-4	-30	10	-7
Other Items	18	47	23	17	45	18	9
CF from Operations	**104**	**119**	**150**	**172**	**204**	**242**	**279**
(Inc)/Dec in FA	-36	-89	-74	-81	-152	-150	-180
Free Cash Flow	**68**	**30**	**76**	**91**	**51**	**92**	**99**
Acquisitions/Divestment	-7	-144	-31	-54	22	0	0
Change in Investments	-28	23	-5	0	0	0	0
Others	18	15	41	37	-1	25	31
CF from Investments	**-53**	**-196**	**-69**	**-98**	**-132**	**-125**	**-149**
Share issue	9	9	2	4	0	0	0
Inc/(Dec) in Debt	75	3	-41	-29	4	-20	-20
Interest	-26	-24	-28	-26	-31	-43	-40
Dividend	-10	-11	-11	-13	-15	-22	-30
Others	-54	-6	0	-5	-12	0	0
Cash from financing activity	**-6**	**-27**	**-78**	**-69**	**-55**	**-85**	**-89**
Net change in cash & equi.	46	-104	3	5	17	33	41
Opening cash balance	43	87	11	16	34	52	84
change in control of subs.	-2	27	2	13	1	0	0
Closing cash balance	**87**	**9**	**16**	**34**	**52**	**84**	**125**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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